STH ST., 231 W.—PARQUET FLOORS ELEVATOR; 5 ROOMS, ALL LIGHT.

sunny rooms, bath, two family use, water heating, electric light, is neighborhood, near "L" sta-76. Telephone Astoria 1116.

EAST ORANGE, 562 William at Conven-lent Lackawanna, very handsome, modern 8 room apartment, high class house refined, middle aged people only probibilism laws enforced \$1.560 long lease if desired Phone OWNER, Bowling Green 2000, exten 11. LARUSE pleasant furnished rooms and sixtel-en; also five unfurnished rooms near water, fishing, boating; gas and city water price moderate. Mrs. POTITIM, New

rice moderate. Mrs. PORTINI. New farket, N. J.

VOODCLIFF-ON-HUDSON, N. J. (opposite 88th st.) -- Modern, high class 4 and 5 room partiments, 885 to 8125 30 minutes from limes eq.; 10 minutes from limes eq.; 10 minutes from the from West Shore ferry; references equired. Apply at office, 101 19th st. Thoms. Files.

Rigid Censorship!

The careful way that all Business Opportunity advertisements are investigated creates unusual confidence in these small want ads in The New York Herald and worthwhile results to advertisers.

Every Business Opportunity advertiser must submit three references (one from a bank) before they can place their ads in

THE NEW YORK HERALD

APARTMENTS - UNFURNISHED. Another Nassau St. Bank SAYS HOUSE FAMINE



will occupy the northeast corner of Nassau street and Maiden Lane opposite the Federal Reserve Bank site. The structure was designed by Renwick, Aspinwall & Tucker, architects. The first story facade will be of granite and the remainder of limestone.

COUNTRY'S BUILDING DECREASED IN MAY

Statistics Show 4 Per Cent. Loss, but New York City PermitsEstablishedHigh Record of Year

May building statistics reported to the American Contractor from 158 cities of the United States reflect clearly the ups and downs of construction activity in the fifth month of 1921. The volume of May activity is approximately one-third as much as the total volume for the united states. Three isreeding four months, but is 4 per cent, at all light rooms; clearly the ups and activity is approximately one-third as much as the total volume for the trace of the united States. The result for the general public is just as unfortunate as is the result for the two active parties to the controversy. There is talk of open shop in Chicago.

Pittsburgh delivered an estimated valuation of only \$1,603,382 in April and only \$1,561,263 in May. There the outcome to a pause because of the unresponsiveness of the market to the spring

in March, sixteen twelve in January.

APARTMENTS WANTED.

APARTMENTS WANTED.

APARTMENTS rooms let us reat for you, saving you time, money list at once Write, call, HOME EERVICE BUREAU, 729 8th av., suite 8.

Cafurnished.

Cafurnished.

TWO or three rooms, with bath and kitchen, wanted immediately, must be light rooms and with electricity; state terms. Room 408.

S Wall at.

come to a pause because of the unre-sponsiveness of the market to the spring spurt.

The outlook for construction is none to outlimistic but despite lack of money

we approach mid-season," says S. W. Straus of S. W. Straus & Co. "Fundamental conditions at this time are favorable for a construction programme somewhat in keeping with the magnitude of the nation's needs. Optimism in part is based on the improvements in part is based on the improvements bore their burden and acted reasonably bore their burden and acted reasonably and cautiously in increasing their remainders. fact that during the first five months of this year, according to figures submitted by the F. W. Dodge Company, 34 per cent of all contracts awarded have been for residence construction. This is a big percentage when all the other classes of construction which absorbed the remaining 56 per cent, are considered.

Official reports from the building departments of the 188 cities give an estimated valuation of \$143,021.383 for the total 50,680 permits issued May, 1921.

This is a 1 per cent, gain over the valuation of \$141,594,915 for 42,725 permits issued in the same cities during May, 1920.

Comparing 175 cities for activity during April and May of this year shows increased values of permits for the latter month in 95 cities and decreases in 80 cities.

The following tabulation of 34 cities of the first permits in the ping with the magnitude of the nation's needs. Optimism in part is based on the improvements in part is based on the improvements which lately have been shown in the labor situation, which always is a factor of prime importance. In various parts of the country many members of the building crafts have resumed to wage disputes which have generally been arbitrated along the lines of slight provided in the same cities during May, 1920.

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will result in a satisfactory stabilization of present tendencies lilon mark in April, twenty-three will result in a satisfactory stabilization of building costs, but, with such an extensive margin of demand over supply it is considered probable that stabilization will be brought about at levels as high as if not higher than \$2,581,753 \$46,307,850 those now in effect."

MEMBERS OF REALTY BOARD PLAY GOOD GOLF 120 Compete for Prizes at Annual Tourney.

1 434,320 1,322,661 2,274,561 1,562,560 2,535,555 Baltusrol, was the most successful ever 2,321,660 1,033,322 conducted, according to Elisha Sniffin, 1,033,322 chalrman of the golf committee. About

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SET IN BEFORE WAR

J. W. Balet Writes That Rent Laws Were Climax---Some Judges Poor Mathematicians, He Adds

by years of discrimination against the real estate owner. There are many well meaning and honest men who can only see one side of the question, the betterment of the tenants, and in pursuing this policy of betterment they advocate all kinds of supervision and improvements to accomplish their pursues. But they

The war with its high prices aggravated

laws were enacted.

We now have the decision of the highest courts on these laws, which says practically that the police powers of the

TO THE REAL ESTATE EDITOR OF THE State to protect its citizens stands above New Your Herald: A great deal has the Constitution. Do any of those who been written on the subject of the housing situation in New York, and although taining decisions realize the blow that had access to the facts iways brought home the unation by complete illusimy object to try to do contracts? The meaning of this is that crations. It is my object to try to do contracts? The meaning of this is that thing and for the purposes of a no real estate owner can make a contract it tract which any one is bound to respect divide my discussion into the following topical divisions:

What caused the housing shortage?

What caused the housing shortage?

What caused the housing shortage?

It is true that tax exemption is an additional contract it will be seen in the contract iess difficult to repudiate a second unit is true that tax exemption is an advantage offered to the builder. But if this has not the desired effect of producing houses, what guarantee does the

capital invested, the same to be subject

the following case drawn from my own experience. A house on one of the best avenues in The Bronx cost, together ror eight years it showed a deficit and only for six years has it shown a small return. But during all these years the returns from the house do not come anywhere near the \$14.750 which was paid off on the debt. Consequently the owner not only has not realized any return but would be many thousand dollars richer if the house had been given away four-

stamped as a profiteer, and a loser. The procedure which gave this result was as follows:

A bill of particulars was filed which gave total receipts from rents as \$8.543; total for fixed charges, expenses and repairs, \$6,313; net return for the year, \$2,230; cost of house, \$62,000, or on a mortgage \$26,750, equity \$35,250, percentage of income 61-3 per cent., or with the increased taxes for this year, 4% per cent.

Riverdale Lures Home Buyers

this northern Sutpost of Markattan is simple, dignified peatment over a countricted purchased the property at 151-153 West of selected limestone. The general countricts street, southwest corner of Lenox avenue, and has let the contract for a bank building to Alfred C. Bossom, archamk archambles reaches and has all the office of the control itect and bank engineer, whose most resembles marble arrecent work, the Seaboard National ness of India rubber his house and he had ten more months QUEENS REJECTS FREE

Tax Exemption Not a Remedy.

matics? Cost of the house, \$93,000; mortgage, \$26,750; equity, \$66,250. The gage \$26,750, equity \$35,250, pering of income 61-3 per cent, or the increased taxes for this year, per cent.

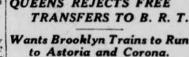
The land is assessed at \$12,000 and \$36,000 for the house, but not for the land. The land is assessed at \$12,000 and \$36,000 for the house is xempt. At this year's rate the exemption is depreciation, &c., and clearly show the returns from the investment insufficient.

The Bronx some of the Justices ap.

The Bronx some of the Justices ap.

The Bronx some of the Justices ap. matics: Cost of the house, \$93,000;

In The Bronx some of the Justices ap-pear to have a novel system for deter-nining a fair return from a multi-amily house investment. In one case in particular the Justice's secretary average price per room per month went over the bill of particulars subreturn from his house was 11 per cent. The mystified landlord took the trouble to inquire into the secretary's method of computation and found that the fixed charges of \$4.936 had been taken out of the bill altogether. Disposes expenses had also been cut out, though this item, amounting to \$103, had actually to be expended before the rent was collected. Commissions had been reduced from 5 per cent to 3 per cent and for per suggested to attend to the law but they certainly are poor financiers. The investor, however, with his undeveloped business mind, is inclined to call tax exemption a gold brick. Various remedies have



Chairman George McAneny of the new Transit Commission has asked the Queensboro Chamber of Commerce

New Bank for 125th Street LUMBER MARKET IS BECOMING NORMAL

With Lower Freight Rates and Labor Wages, Demand Would Equal Pre-War Days.

study of the market in the East, Mr

The 125th street section of Hariem is rapidly becoming a lusty imitator of Forty-second street on account of the number of financial institutions that are taking root on and in the vicinity of Hariem's leading thoroughfare. The latest bank to establish a branch in this northern outpost of Manhattan is this northern outpost of Manhattan is simple, dignified pediment over a col-

ISSUES A CORRECTION.

Princeton Club Will Add Dignity to Murray Hill

The recent purchase of two fine old dwellings at Thirty-ninth street and Park avenue to be used after repairs and additions are made as the Princeton Club's permanent home, calls attentially and the control of the house and a like sum was spent on improvements. Until she moved in under way or contemplated on the

farm, Thirty-ninth street has passed dies and named Sniffen Court.

day New York, will never lose its char-acter. For years it has been an exclu-sive residential section, and belief has been expressed in real estate circles that its old mansions will never be replaced business establishments.

by business establishments.

This faith in its stability is borne out by the refusal of the Board of Estimate to remove the restriction placed on Murray Hill property when appealed to do so a few weeks ago by James Speyer, who bought the James A. Garland residence at the southeast corner of Thirtyninth street and Madison govenue. Mr. Speyer wished to use the house for business purposes. ess purposes. William Goadby Loew owns the house

William Gondby Loew owns the house on the southwest corner formerly oc-cupled by Miss Grace Dodge, sister of Cleveland H. Dodge, the philanthropist. The Moses Taylor Pyne house, on the northeast corner, is also occupied as a

residence.
The Princeton Club bought the Frederick B. Jennings house at No. 86 and the John T. McCullough residence at 88 East Thirty-ninth street, two splendid examples of old New York homes. The

farm. Thirty-ninth street has passed through many stages of evolution since that day when the British troops tarried over Mary Murray's stirrup cup while the Continentals made their escape.

While at Fifth avenue it is the centre of one of the world's greatest shopping districts, there is every indication that the street, though in the heart of present day New York, will never lose its character. For years it has been an exclusive residential section, and belief has been expressed in real estate circles that you the eastern sector.

ARDEN ESTATE LOTS

Justice Gavegan Renders Decision Which Will Help Develop Large Bronx Tract.

Supreme Court Justice Edward J. Gavegan has rendered a decision on the application of William J. Gilon that definitely locates the boundary line of

lots in the Arden estate in The Bronx.

"The premises registered are lot \$4 and the southerly half of lot 71 on the Arden map, on the west side of Oak street (now Tiemann avenue). 350 feet south of Cornell avenue (now Tillotson avenue). The decision, however, will



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FIXES BOUNDARY OF

Much uncertainty has existed as to the exact location of Arden estate lots, according to the old maps. Surveyors have differed in their interpretation, so that title compenies have generally refused to insure the location of lot lines and buildings have tren put up at great risk, which has retarded the development of this neighborhood.

Judge Gavegan's decision definitely locates the lot boundaries by actual survey references to physical monuments on the ground. Regarding the opinion John J. Hopper, president of the Torrens Title League, says:

"This shows the great advantage of the Torrens system. The Torrens cattlificate based on the judgment of the